

**Minutes of Annual General Meeting of Shareholders for the Year 2016  
of  
Lohakit Metal Public Company Limited**

The Meeting was held on July 28, 2016 at 14.00 hrs. at Ballroom 1, 12nd Floor, Ah Yat Abalone Convention Hall, Thai CC Tower Parking Building, No.43, Thai CC Tower, South Sathorn Road, Yannawa, Sathorn, Bangkok.

**Attending Directors**

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|----|----------------------------|---|
| 1. | Mr. Wanchai Umpungart      | Chairman of the Board / Independent Director /<br>Chairman of the Audit Committee |
| 2. | Mr. Prasarn Akarapongpisak | Director / Chairman of the Executive Director /<br>Managing Director              |
| 3. | Mr. Teera Na Wangkanai     | Director / Audit Committee  |
| 4. | Mr. Anurut Vongvanij       | Director  |
| 5. | Mr. Lert Nitheranont       | Director / Audit Committee  |
| 6. | Mr. Anan Manatchinapisit   | Director / Executive Director / Board Secretary                                   |
| 7. | Mr. Somnuik Thanasarn      | Director/ Executive Director  |

**Absent Director**

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**Auditor**

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| 1. | Ms. Summana Panpongsanon      | EY Office Ltd. |
| 2. | Ms. Orawan Techwattanasirikul | EY Office Ltd. |
| 3. | Ms. Prim Wacharaprapha        | EY Office Ltd. |

**Legal Consultant**

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|----|--------------------------|-------------------------|
| 1. | Mrs. Nittaya Kiatserikul | Seri Manop & Doyle Ltd. |
| 2. | Ms. Sathima Chintanaseri | Seri Manop & Doyle Ltd. |

The Chairman informed the meeting that there were 164 shareholders attended the meeting, both in person and by proxy, together represented 265,565,090 shares with equivalent to 69.33% of the total issued shares, thus forming a quorum according to Article 39 of the Articles of Association. The Chairman then appointed Ms. Sukhontha Kasemsuk to inform the meeting of the voting procedures on each agenda as follows:

Each shareholder shall have the vote equal to the amount of shares held in person or by proxy and may place the vote to adopt the resolution, objecting to, or abstaining on each agenda in equal to the amount of shares held in person or by proxy as stated on the voting card received upon registration.

On counting the votes, the Company's officials would count only the shareholder's votes objecting to, or abstaining on each agenda. The shareholders may raise their hands for the official to collect voting cards for objecting vote, or abstaining vote. Those objecting votes or abstaining votes would be subtracted from the total votes that attend the meeting. Non-vote should be deemed approval of the agenda. If the majority of vote adopts the resolution and the voting is conformed to the Company's regulation regarding the vote, it would be deemed that the meeting has adopted or approved such agenda. This is with an exception to the agenda No. 5 regarding the appointment of new director to replace the retired director, which must collect the objecting and abstaining votes before collecting the adopting votes. Non-vote shall be considered approval of the agenda. For any shareholder who wish to leave the meeting early or absent from the meeting



in any agenda, such shareholder may place the vote by submit the voting card to the Company's official in advance.

In addition, it is permissible for the shareholder to reasonably inquire regarding the issue concerning the agenda before voting time of such agenda. The shareholder who wishes to place the inquiry must inform the meeting of his full name or present his received number each time before placing inquiry or giving opinion.

The Company reserves the right to collect the voting cards from all shareholders at the end of the meeting as evidences.

The Chairman then proceeded as according to the following agendas:

**Agenda 1. Consideration to certify the Minutes of the Annual General Meeting of Shareholders for the year 2015**

The Chairman presented the Minutes of the Annual General Meeting of Shareholders for the year 2015, held on July 28, 2015, for approval by the Meeting.

The Meeting has unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders for the year 2015 with the following voting results:

- Approved, representing 265,804,690 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 2. Consideration to acknowledge the Company's operating report, which ended on March 31, 2016**

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to propose the Meeting to consider the Company's operating report, which ended on March 31, 2016 as appeared in the enclosure (2), which had already been sent to the Shareholders with the Notice to call the meeting. Details are as follow:

**Total income:** the Company has a net income of 3,207.02 million Baht which is 6.1% lower than the previous year (2.6% increase in quantity but 8.7% decrease in price).

**Gross profit:** the Company has a gross profit of 318.19 million Baht or 10.02% of sales volume, which is approximately 0.3% lower than the previous year.

**Net profit:** the Company has a net profit of 97.69 million Baht or 3.1% of the sales volume, or which is approximately 0.3% lower than the previous year.

**Profit per share:** due to such profit, the Company has profit per share equal to 0.26 Baht/share.

Return on Asset (ROA) = 4.24%

Return on Equity (ROE) = 7.31%

Current Liquidity = 2.49 times (increase from previous year)

Debt to Equity Ratio (D/E RATIO) = 0.44 times (decrease from previous year)

Additionally, Mr. Prasarn Akarapongpisak informed the meeting that as the Company has announced its intention to join the Private Sector Collective Action Coalition against Corruption (CAC) in April 2015, CAC Committee certified it for its anti-corruption system in January 2016.

The Meeting unanimously acknowledged the operating report which ended on March 31, 2016.

**Agenda 3. Consideration to approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change in Shareholders' Equity and Cash Flow Statement, which ended on March 31, 2016 and the auditor's report**

The Chairman proposed the Meeting to consider and approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change of Shareholders' Equity and Cash Flow Statement, which ended on 31 March 2016 as appeared in the enclosure (2), which had already been sent to the Shareholders with the Notice to call the meeting.

After due consideration, the Meeting has unanimously resolved to approve the financial statement, which ended on 31 March 2016 as proposed, with the following voting results:

- Approved, representing 268,222,790 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 4. Consideration on dividend**

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to report to the Meeting. Mr. Prasarn report the Meeting that according to the Company's Statement of Comprehensive Income ended on 31 March 2016, the Company has a net profit of Baht 103,640,380 hence proposed the meeting's approval of dividend payment at Baht 0.24 per share deducting the paid interim dividend at Baht 0.10 per share totaling of Baht 38,300,000 the remaining dividend in the amount of Baht 0.14 per share, totaling of Baht 53,620,000 shall be paid to the shareholders.

After due consideration, the Meeting has unanimously approved for the dividend payment of Baht 0.24 per share, deducting the paid interim dividend at Baht 0.10 per share, the remaining dividend in the amount of Baht 0.14 per share, totaling of Baht 53,620,000 shall be paid to the shareholders. The dividend will be paid on 11 August 2016 to the shareholders registered in the Company Share Register on 16 June 2016, with the following voting results:

- Approved, representing 269,622,790 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 5. Consideration for appointment of the directors in replacement of those retired by rotation and determination of the authorized directors**

The Chairman declared to the Meeting that at the first Annual General Meeting of each year, one-third of the directors must be retired by rotation. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. This year, there are 3 directors who retire by rotation as follow;

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|--------------------------------|--|
| (1) Mr. Prasarn Akarapongpisak | Director / Chairman of the Executive Director / Managing Director                  |
| (2) Mr. Teera Na Wangkanai     | Director / Audit Committee / Chairman of the Nomination and Remuneration Committee |
| (3) Mr. Somnuik Thanasarn      | Director/ Executive Director / Risk Management Committee                           |

The Chairman then proposed the Meeting to appoint new directors in replacement of the retired directors and to approve the authority of directors.

After due consideration, the Meeting had resolved with the majority votes to re-appoint Mr. Prasarn Akarapongpisak, Mr. Teera Na Wangkanai and Mr. Somnuik Thanasarn as directors of the Company, with the following results:

- (1) Mr. Prasarn Akarapongpisak
- Approved, representing 258,551,834 votes, equivalent to 95.11% of the total votes of shareholders attending the meeting and having the rights to vote;
  - Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
  - Abstained, representing 13,321,060 votes, equivalent to 4.89% of the total votes of shareholders attending the meeting and having the rights to vote.
- (2) Mr. Teera Na Wangkanai
- Approved, representing 271,872,694 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
  - Disapproved, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
  - Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- (3) Mr. Somnuik Thanasarn
- Approved, representing 271,872,794 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
  - Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
  - Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

The Authority of directors should be retained as follows:

“Mr. Prasarn Akarapongpisak jointly signs with Mr. Somnuik Thanasarn or Mr. Anan Manatchinapisit and affix the Company’s seal.” with the following voting results:

- Approved, representing 271,872,794 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 6. Consideration for payment of directors’ remuneration for the year 2015**

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director to propose the Meeting to consider the payment of directors’ remuneration for the year 2016 as follows:

- (1) Remuneration of the Meeting for the Board of directors
  - Baht 20,000 per Meeting for Chairman of the Board.
  - Baht 10,000 per person / Meeting for Director
- (2) Remuneration of the Meeting for the Audit Committee
  - Baht 20,000 per Meeting for Chairman of Audit Committee
  - Baht 10,000 per person / Meeting for Audit Committee
- (3) Remuneration of the Meeting for the Nomination and Remuneration Committee
  - Baht 20,000 per Meeting for Chairman of Audit Committee
  - Baht 10,000 per person / Meeting for Audit Committee
- (4) Bonus shall not exceed Baht 4,000,000 to be allocated by the Board of Directors.

After due consideration, the Meeting has resolved with the majority votes to approve the remuneration payment as proposed by the Chairman as follows:

- Approved, representing 271,872,794 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 7. Consideration for appointment of Company's auditor and approval of auditors' fee for the year 2016**

The Chairman has assigned Mr. Anan Manatchinapisit, the Executive Director to propose the Meeting to approve the appointment of auditor and the auditors' fee in the same rate as of the year 2015.

After due consideration, the Meeting has unanimously resolved to appoint Mrs. Mr. Sophon Permsirivallop, CPA License No. 3182 or Ms. Pimjai Manitkajohnkit, CPA License No. 4521 or Ms. Sumana Punpongsanon, CPA License No. 5872 or Ms. Rungnapha Lertsuwankul, CPA License No. 3516, of EY Office Ltd. to be the Company's auditor. The audit fee for annual audit would be Baht 1,110,000 with the following voting results:

- Approved, representing 271,872,794 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

**Agenda 8. Other matters**

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

Mr. Thitipong Sophonudomporn inquired that:

- What is the prospect of the Company's business for year 2016? Does the Company expect profits or not? Will there be a dividend payment at the same rate?

Mr. Prasarn Akarapongpisak explained that at the beginning of this year the Chinese steel industry has been changed, by the closure of many small size steel factories, to limit steel production. The decreased supply, thus, caused the steel price to be higher; however, the demand of steel has not increased. Also, as the current stainless price is

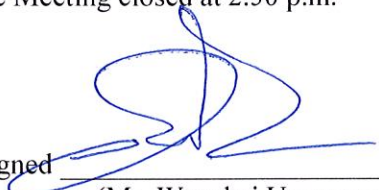
considerably stable and the suppliers are feeble, accordingly, the Company is able to negotiate the price with suppliers. Also, the Company has efficient cash-flow together with the ability to get raw materials at a reasonable price. As for the Company's marketing, the Company does not expect much on exportation. The domestic trading is still doing well especially for customers in automotive industry and construction (i.e. condominium, sky train, etc.) while the electric appliance business is steady. Furthermore, the Company has made an effort to gain profit by reducing the production cost so that the Company will have more income, without having to increase the product price. Accordingly, the Company should gain profit in the amount no less than last year.

Mrs. Rungsri Jieranaikajorn, the proxy from Thai Investors Association inquired that:

- Whether the awaken of Electronic Vehicle (EV car) in Thailand will affect the Company or not and how does the company prepare for such EV technology adoption?

Mr. Prasan Akarapongpisak informed the meeting that the steel industry related to automobile would be affected if the EV cars were widely used in Thailand, particularly the radiator, exhaust pipe, and fuel tank industrials. Nevertheless, the adoption of EV car technology in Thailand is the issue of distant future. Therefore, at present, the Company does not prepare or have any plans yet but the Company has a risk assessment committee that will assess risks which may arise from adoption of EV car technology in Thailand and find solutions to lessen the damage or mitigate the adverse effect on the company.

The Chairman declared the Meeting closed at 2.50 p.m.

Signed  Chairman  
(Mr. Wanchai Umpungart)